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Message Text

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11
ACTION EB-11

INFO OCT-01 EA-11 ADP-00 AID-20 NSC-10 RSC-01 CIEP-02

TRSE-00 SS-15 STR-08 OMB-01 CEA-02 L-03 H-03 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 PA-03 PRS-01 USIA-15 RSR-01 EUR-25 /171 W
---------- 022360
R 070634Z AUG 73
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 5847

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E.O. 11652: N/A
TAGS: EFIN, JA
SUBJ: MINFIN AICHI ON C-20 MEETING

SUMMARY: MINFIN AICHI DURING PRESS CONFERENCE FOLLOWING HIS RETURN FROM WASHINGTON AUG 6 STATED THAT PROGRESS HAS BEEN MADE IN ADJUSTMENT OF VIEWS AMONG IMF MEMBER COUNTRIES ON MONETARY REFORM. MOF HOPES FOR SUBSTANTIAL AGREEMENT ON ASSET SETTLEMENT AND PAYMENTS ADJUSTMENT PROCESS IN C-20 DEPUTIES MEETING IN EARLY SEP. END SUMMARY.

1. PRESS STATES THAT AICHI INDICATED THAT OUTLINE OF INTL MONETARY RFORM PLAN MIGHT BE DECIDED UPON AT C-20 DEPUTIES MEETING EARLY NEXT MONTH, WITH FURTHER PROGRESS TO BE ACHIEVED AT IMF ANNUAL MEETING IN NAIROBI. AICHI REPORTED TO FEEL INTERNATIONAL EFFORTS TO ESTABLISH A NEW MONETARY ORDER MIGHT BE ASSURED OF SUCCESS IF BROAD AGREEMENT IS REACHED CONCERNING ISSUES SUCH AS ASSET SETTLEMENT AND ADJUSTMENT PROCESS AT AN EARLY SEP MEETING OF C-20 DEPUTY FINANCE MINISTERS.

2. MINFIN ALSO STATED SOME EUROPEAN NATIONS WHICH HAD PREVIOUSLY APPEARED PASSIVE TOWARD MONETARY REFORM HAVE
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NOW ASSUMED "A CONSIDERABLY POSITIVE ATTITUDE." AS A

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RESULT, AICHI SAID TO BE HOPEFUL THAT A FINAL MONETARY
REFORM PLAN MIGHT BE AGREED UPON BY IMF ANNUAL MEETING ONE
YEAR FROM NOW IN FLL OF 74.

3. GENERAL PRESSS REACTION TO C-20 DEVELOPMENTS VERY LOW
KEY.

4. MOF OFFICIAL EXPRESSED VIEW TO FINATT THAT NO CONCRETE ADVANCE
MADE ON ANY SPECIFIC POINTS IN MOST RECENT C-20 MINISTERIAL
MEETING BUT THAT GENERAL ATMOSPHERE OF MORE CONCILIATORY
MOOD DEVELOPING AMONG GOVERNMENTS. HOPE IS
FOR AGREEMENT ON QUESTIONS OF PAYMENTS ADJUSTMENT PROCESS
AND ASSET SETTLEMENT SYSTEM DURING SEP DEPUTIES MEETING.
THIS IT IS FELT WOULD CLEAR WAY FOR POSSIBLE DRAFT OUTLINE
OF REFORM TO BE MADE PUBLIC AT NAIROBI. OBVIOUSLY MANY
GAPS WOULD REMAIN IN SUCH OUTLINE AND WOULD NECESSITATE
CONTINUED SERIOUS EFFORTS TOWARDS RESOLUTION BY C-20 OVER
NEXT YEAR. GENERAL FEELING HERE THAT INITIAL CONCRETE
STEPS TOWARDS REFORM NOW ON VERGE OF CRYSTALLIZATION.
SHOESMITH

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